



Brookfield Place, 200 Vesey Street  
20th Floor  
New York, NY 10281-2101  
Telephone: 212-415-8600  
Fax: 212-303-2754  
www.lockelord.com

Shalom Jacob  
Direct Telephone: 212-415-8618  
sjacob@lockelord.com

September 1, 2022

Via Email and ECF

Honorable Martin Glenn  
Chief United States Bankruptcy Judge  
United States Bankruptcy Court  
Southern District of New York  
One Bowling Green, Courtroom 523  
New York, NY 10004-1408

Re: ***In re All Year Holdings Limited, Chapter 11 Case No. 21-12051 (MG)***

Dear Chief Judge Glenn:

We represent Paragraph Partners LLC ("Paragraph").

As we were preparing a response pursuant to the Court's August 25, 2022 Order requesting letter briefs by September 1, 2022 discussing the impact of the developments discussed in the Debtor's August 23, 2022 letter, we received the Debtor's August 31, 2022 letter (ECF Doc. #200; the "August 31 Letter").

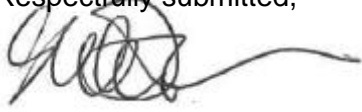
We have had only a brief opportunity to review the August 31 Letter. Paragraph disagrees with a number of the statements and legal conclusions in the Debtor's letters. For example, Paragraph does not agree that the Mortgage Loan Purchase and Sale Agreement (the "MLPSA") has been "terminated according to its terms." At the insistence of Mishmeret Trust Company, Ltd. ("Mishmeret"), the MLPSA provides that it is to be governed by Israeli law. Paragraph asserts that the MLPSA has not been terminated, whether applying the law of the U.S. or Israel; however the status of the MLPSA is a matter to be determined under Israeli law and pursuant to the procedure provided for in the MLPSA. Furthermore, the parties have not "failed to close" the mortgage loan purchase and sale transaction. Rather, Mishmeret has breached its obligations under the MLPSA, as a result of which Paragraph has not yet become obligated to close. Paragraph remains willing and eager to close once Mishmeret honors its obligations.

Having just received the August 31 Letter, Paragraph respectfully requests a reasonable opportunity to respond. Accordingly, we request that the Court allow Paragraph an additional three (3) business days after September 1, 2022 in order to respond more fully to the August 31 Letter.

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Thank you for your consideration.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Shalom Jacob', with a long horizontal flourish extending to the right.

Shalom Jacob